



## INDEPENDENT AUDITOR'S REPORT

To the Members of

**ALPINE COMMERCIAL COMPANY LIMITED**

**Report on the Indian Standard (Ind AS) Standalone Financial Statements**

### Opinion

We have audited the accompanying Ind AS standalone Financial Statements of **ALPINE COMMERCIAL COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

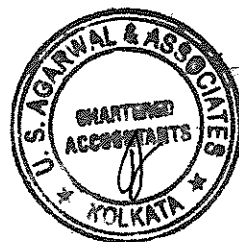
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its total comprehensive income (comprising of Profit and Other Comprehensive Income), its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

We have no Key Audit matters to report with respect to our audit of the Standalone Financial Statements of the Company.



## **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone Financial Statements and our auditor's report thereon.

Our opinion on the standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the Ind AS Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement



when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

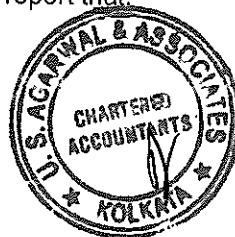
- Identify and assess the risks of material misstatement of the standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Financial Statements, including the disclosures, and whether the standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013. We enclose in the Annexure A, statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143(3) of the Act, we report that:



- a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
- c) The balance sheet, statement of profit and loss (including Other Comprehensive Income) and cash flow statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid Ind AS standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations.
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. The Company is not required to transfer unclaimed dividend to Investor Education and Protection Fund during current Financial Year.

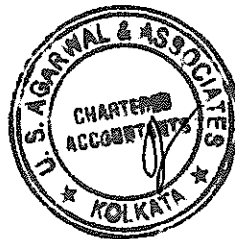
*Bipin Kumar Agarwala*

CA BIPIN KUMAR AGARWALA, FCA, PARTNER  
(Membership No: 051635)

For & On behalf of  
U.S. AGARWAL & ASSOCIATES  
Chartered Accountants  
Registration No. 314213E

Place: Kolkata

Date: 30th day of July 2020

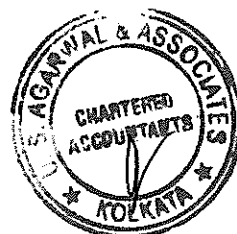


UDIN- 20051635 AAAA BZ 2532


## ANNEXURE- "A" TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of the Company for the year ended on 31<sup>st</sup> March 2020. We report that.

- i. (a) The company maintains the proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) As explained to us the Fixed Assets have been physically verified by the management during the year. In our opinion, the frequency of verification of Fixed Asset is reasonable. No material discrepancies were noticed on such verification.
- ii. As per the information and explanation given to us, the management is verifying inventory at regular intervals, the frequency of verification of which, in our opinion, is reasonable and no material discrepancies were noticed.
- iii. The Company has not granted loans, secured or unsecured, to companies, firms, or other parties covered in the register maintained under section 189 of Companies Act, 2013. Accordingly, the provisions of clause (iii) (a), (b) & (c) of the order are not applicable to the company.
- iv. In our opinion and according to the information and explanation given to us, the Company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made during the year.
- v. The company has not accepted deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. a) On the basis of our examination, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, Goods and Service Tax, duty of customs, value added tax, cess and other statutory dues, to the extent applicable, with appropriate authorities.  
b) According to information and explanations given to us, no undisputed amounts payables in respect of provident fund income tax, Goods and service Tax, duty of customs, value added tax, cess and other statutory dues were in arrears, as at 31<sup>st</sup> March 2020.
- viii. The company has not defaulted in repayment of loans or borrowings to banks. The Company has not taken any loans and borrowings from financial institutions or Government and has not issued any debentures.



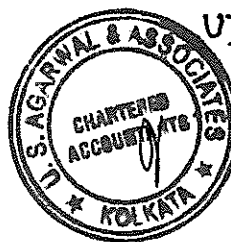
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has not paid any Managerial Remuneration during the year accordingly clause (xi) of the order are not applicable to the Company.
- xii. The company under review is not a Nidhi Company and accordingly the provisions of clause (xii) of the order are not applicable to the company.
- xiii. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Financial Statements etc., as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and accordingly the provisions of clause (xiv) of the order are not applicable to the company.
- xv. The company has not entered into any non-cash transactions with directors or persons connected with them and accordingly the provisions of clause (xv) of the order are not applicable to the company.
- xvi. The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the registration for the same.

  
CA BIPIN KUMAR AGARWALA, FCA, PARTNER  
(Membership No: 051635)

For & On behalf of  
U.S. AGARWAL & ASSOCIATES  
Chartered Accountants  
Registration No. 314213E

Place: Kolkata

Date: 30th day of July 2020



UD IV - 2005/635 ANA BZ 2532

## ANNEXURE – “B” TO THE INDEPENDENT AUDITORS' REPORT

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of ALPINE COMMERCIAL COMPANY LIMITED (“the Company”) as at 31<sup>st</sup> March 2020 in conjunction with our audit of the standalone Financial Statements of the company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



## Meaning of Internal Financial Controls over Financial Reporting

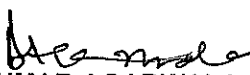
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that : (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Financial Statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

  
CA BIPIN KUMAR AGARWALA, FCA, PARTNER  
(Membership No: 051635)

For & On behalf of  
U.S. AGARWAL & ASSOCIATES  
Chartered Accountants  
Registration No. 314213E

Place: Kolkata

Date: 30th day of July, 2020



UIN - 20051635 AAAA BZ 2532



**ALPINE COMMERCIAL COMPANY LIMITED**  
**CIN No.: L65999WB1983PLC035690**  
**BALANCE SHEET AS AT 31st MARCH, 2020**

(Figures in Rs.)

Sl. No.	Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019	As at 01st April, 2018
<b>I.</b>	<b>ASSETS</b>				
	<b>Financial Assets</b>				
	(a) Cash & Cash Equivalents	2.1	29,37,404	34,62,246	4,35,859
	(b) Loans & Advances	2.2	55,23,71,025	33,18,05,794	36,21,96,234
	(c) Inventories	2.3	-	795	1,129
	(d) Investments	2.6	16,52,17,897	16,28,13,195	10,58,58,250
	<b>Non Financial Assets</b>				
	(a) Deferred Tax Asset (Net)	2.22	-	-	13,674
	(b) Property, Plant & Equipment	2.5	47,074	66,031	59,553
	(c) Other Assets	2.4	40,05,459	8,77,808	8,10,000
	<b>Total Assets</b>		<b>72,45,78,859</b>	<b>49,90,25,869</b>	<b>46,93,74,699</b>
<b>II.</b>	<b>LIABILITIES AND EQUITY</b>				
	<b>LIABILITIES</b>				
	<b>Financial Liabilities</b>				
	(a) Borrowings	2.7	51,86,49,817	29,69,64,151	27,84,02,957
	<b>Non Financial Liabilities</b>				
	(a) Other Liabilities	2.8	30,50,187	22,44,918	18,89,737
	(b) Provisions	2.9	25,76,976	18,56,882	4,59,888
	(c) Deferred Tax Liabilities (Net)	2.22	18,52,971	13,74,638	-
	<b>EQUITY</b>				
	(a) Equity Share Capital	2.10	5,04,00,000	72,00,000	72,00,000
	(b) Other Equity		14,80,48,908	18,93,85,281	18,14,22,117
	<b>Total Equity &amp; Liabilities</b>		<b>72,45,78,859</b>	<b>49,90,25,869</b>	<b>46,93,74,699</b>

Significant Accounting Policies

1

Accompanying notes form integral part of the financial statements

2

As per our report of even date attached.

*Heansala*  
**CA BIPIN KUMAR AGARWALA, FCA Partner**  
 Membership No : 051635  
 For & On behalf of  
**U.S. AGARWAL & ASSOCIATES**  
 Chartered Accountants  
 Registration No. : 314213E  
 Place : Kolkata  
 Dated: Day of *July* 2020

*Animesh*  
**ANIMESH KUMAR VARMA** WTD  
 DIN : 01548228  
*Mousumi*  
**MOUSUMI LAHIRI** Director  
 DIN : 07367488  
*Amrita*  
**AMRITA CHATTERJEE** Company Secretary  
*Sudarshan*  
**SUDARSHAN KABRA** CFO



**ALPINE COMMERCIAL COMPANY LIMITED**

**CIN No.: L65999WB1983PLC035690**

**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2020**

(Figures in Rs.)

Sl. No.	Particulars	Note No.	Year ended 31st March, 2020	Year ended 31st March, 2019
	<b>Revenues:</b>			
I	Revenue From Operations	2.11	3,83,21,261	3,52,67,841
II	Other Income	2.12	600	19,08,821
III	<b>Total Revenue (I+II)</b>		<b>3,83,21,861</b>	<b>3,71,76,662</b>
	<b>Expenses:</b>			
IV	Finance Costs	2.13	3,04,59,433	2,21,30,344
	Changes In Stock of Shares	2.14	-	11,334
	Employee Benefits Expenses	2.15	34,52,068	33,36,190
	Depreciation and Amortization Expense	2.16	38,906	27,511
	Other Expenses	2.17	8,89,401	5,78,276
	<b>Total Expenses (IV)</b>		<b>3,48,39,808</b>	<b>2,60,83,655</b>
V	<b>Profit Before Exceptional Items and Tax (III-IV)</b>		<b>34,82,053</b>	<b>1,10,93,007</b>
VI	<b>Exceptional Items</b>			
	Provision for diminution in the value of Inventory		-	(11,000)
	Advance Written off		4,20,000	-
	Provision against Standard Assets		5,50,011	7,83,976
VII	<b>Profit Before Tax (V-VI)</b>		<b>25,12,042</b>	<b>1,03,20,031</b>
VIII	<b>Tax Expense</b>			
	Current Tax		1,70,082	10,80,455
	Earlier Year Tax Adjustments		-	(1,11,905)
	Deferred Tax		4,78,333	13,88,312
IX	<b>Profit/(Loss) from Operation for the period (VII-VIII)</b>		<b>18,63,626</b>	<b>79,63,169</b>
	<b>Other Comprehensive Income</b>			
	A) Items that will not be reclassified to Profit or loss		-	-
	B) Items that will be reclassified to profit or loss		-	-
X	<b>Total Comprehensive Income for the period</b>		<b>18,63,626</b>	<b>79,63,169</b>
	<b>Earning Per Equity Share</b>	2.27		
	Equity Shares of par value Rs.10/- each			
	Basic		0.37	0.48
	Diluted		0.37	0.48

Significant Accounting Policies

Accompanying notes form integral part of the financial statements

As per our report of even date attached.

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*K. Anand*  
**CA BIPIN KUMAR AGARWALA, FCA Partner**

Membership No : 051635

For & On behalf of

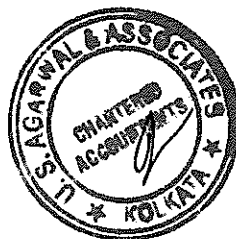
**U.S. AGARWAL & ASSOCIATES**

Chartered Accountants

Registration No. : 314213E

Place: Kolkata

Dated: Day of *30<sup>th</sup>* July 2020



*Animesh Kumar Varma*  
**ANIMESH KUMAR VARMA** WTD

DIN : 01543228

*Mousumi Lahiri*

**MOUSUMI LAHIRI** Director

DIN : 07367488

*Amrita Chatterjee*

**AMRITA CHATTERJEE** Company Secretary

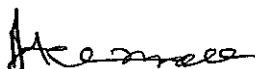
*Sudarshan Kabra*

**SUDARSHAN KABRA** CFO

**ALPINE COMMERCIAL COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**


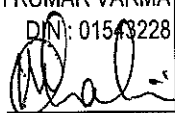
Particulars	Equity Share Capital	Reserves and Surplus					Total Other Equity
		Capital Reserve	NBFC Reserve	General Reserves	FVOCI Equity Investments	Retained Earnings	
Balance at 1st April 2018	72,00,000	8,56,087	82,630	17,722	-	18,04,65,678	18,14,22,117
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at 1st April 2018	72,00,000	8,56,087	82,630	17,722	-	18,04,65,678	18,14,22,117
Profit For the Year	-	-	-	-	-	79,63,169	79,63,169
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-	79,63,169	79,63,169
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Transferred from Profit & loss	-	-	4,79,843	-	-	(4,79,843)	-
Balance at 31st March 2019	72,00,000	8,56,087	5,62,473	17,722	-	18,79,49,001	18,93,85,281
Profit For the Year	-	-	-	-	-	18,63,626	18,63,626
Other Comprehensive Income	-	-	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-	18,63,626	18,63,626
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Utilised for Issue of Bonus Share	4,32,00,000	-	-	-	-	(4,32,00,000)	-
Transferred from Profit & loss	-	-	3,72,725	-	-	(3,72,725)	-
Balance at 31st March 2020	5,04,00,000	8,56,087	9,35,198	17,722	-	14,62,39,902	14,80,48,908


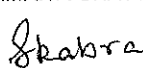
As per our Report of even date annexed hereto

  
**BIPIN KUMAR AGARWAL, FCA, Partner**  
 Membership No : 051635  
 For & On behalf of  
**U.S Agarwal & Associates**  
 Chartered Accountants  
 Registration No. : 314213E

Place : Kolkata  
 Dated : 30<sup>th</sup> Day of July 2020



  
**ANIMESH KUMAR VARMA** WTD  
 DIN: 01543228  
  
**MOUSUMI LAHIRI** Director  
 DIN : 07367488

  
**AMRITA CHATTERJEE** Company Secretary  
  
**SUDARSHAN KABRA** CFO

**ALPINE COMMERCIAL COMPANY LIMITED**

CIN No.: L65999WB1983PLC035690

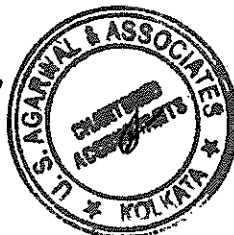
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

Figures in (Rs.)

Sl. No.	Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
		Amount (Rs.)		Amount (Rs.)	
A)	Cash Flows from Operating Activities				
	Net Profit/(Loss) before Tax		2,512,042		3,365,086
	Adjustments for :				
	Depreciation	38,906		27,511	
	Interest received on debentures/Dividend Received	(1,400,000)		-	
	Interest Income on Debenture carried at amortised Cost- Unrealised	(2,404,702)		(29,243,749)	
	Interest Income	-			
	Finance Costs	30,459,433		22,130,344	
	Dividend Received	(600)		(975,342)	
			26,693,037		(8,061,236)
	Operating Profit before Working Capital Changes		29,205,079		(4,696,150)
	Adjustments for :				
	(Increase)/ Decrease in Inventories	795		334	
	(Increase)/ Decrease in Other Current Assets	(3,127,651)		(67,808)	
	(Increase)/ Decrease in Loans & Advances	-		95,643,195	
	Increase/ (Decrease) in Short Term Provisions	720,094		1,733,523	
	Increase/ (Decrease) in Long Term Provisions	-		(336,530)	
	Increase/ (Decrease) in Short Term Borrowings	(9,263,364)		9,263,364	
	Increase/ (Decrease) in Current Liabilities	805,270	(10,864,855)	355,181	106,591,259
	Cash Generated from Operations		18,340,223		101,895,109
	Direct Taxes		170,082		968,556
	Net Cash from/( used in ) Operating Activities		18,170,141		100,926,553
B)	Cash Flows from Investing Activities				
	(Purchase) / Sale of Fixed Asset	(19,949)		(33,989)	
	Purchase of Investments	-		(50,000,000)	
	Long Term loans and advances	(220,565,231)		(65,252,755)	
	Interest on loan / Debenture received	600		30,219,091	
	Dividend Received	1,400,000		-	
	Net Cash from/( used in ) Investing Activities		(219,184,580)		(85,067,653)
C)	Cash Flows from Financing Activities				
	Loans Taken/(Repaid)	230,949,030		9,297,830	
	Finance Costs	(30,459,433)		(22,130,344)	
	Interest on Loan received		200,489,597		(12,832,514)
	Net Increase / (Decrease) in Cash and Cash Equivalents ( A + B + C )		(524,842)		3,026,387
	Cash and Cash Equivalents at the beginning of period		3,462,246		435,859
	Cash & Cash Equivalents at the end of period		2,937,404		3,462,246
<b>Reconciliation of Cash and Cash Equivalents with the Balance Sheet</b>					
Cash & Cash Equivalents as per Balance Sheet at the year end comprises:					
	a) Current Account		799,251		3,438,134
	b) Cash in Hand		13,661		24,112
	c) Cheque in Hand		2,124,492		-
			2,937,404		3,462,246

See accompanying notes forming part of the financial statements  
As per our report of even date annexed hereto

*Atkarnala*  
CA BIPIN KUMAR AGARWALA, FCA Partner  
Membership No : 051635  
For & On behalf of  
U.S. AGARWAL & ASSOCIATES  
Chartered Accountants  
Registration No. : 314213E  
Place : Kolkata  
Dated : 30th day of July, 2020



*Animesh Kumar Varma*  
ANIMESH KUMAR VARMA WTD  
EIN : 01543228

*Mousumi Lahiri*  
MOUSUMI LAHIRI Director  
DIN : 07367488

*Amrita Chatterjee*  
AMRITA CHATTERJEE Company Secretary

*Sudarshan Kabra*  
SUDARSHAN KABRA CFO

**ALPINE COMMERCIAL COMPANY LIMITED**

**CIN No.: L65999WB1983PLC035690**

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS ON 31st MARCH, 2020**

**COMPANY OVERVIEW**

The Alpine commercial Company limited (CIN:L65999WB1983PLC035690) was incorporated on 15/01/1983 under the Companies Act, 1956. The registered office of the company is situated at 6C Middleton Street, unit no 62, 6th floor, Kolkata - 700071. The company is a Non Banking Financial Company carrying on business of investment in Shares & Securities and lending of funds. The Company is registered with Reserve Bank of India (RBI), Kolkata as NBFC Company and its registration number is 05.02930.

**Additional Information to the Financial Statements**

**1. SIGNIFICANT ACCOUNTING POLICIES:**

**a) Basis of Preparation of Financial Statements**

i) The financial statements are prepared in accordance with and in compliance, in all material aspect with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read along with Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provision of the Act.

ii) The financial statements up to year ended 31st March 2018 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

iii) These financial statements are the first financial statements of the Company under Ind AS.

iv) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Ind AS 1 – Presentation of financial Statements and Schedule III (Division III) to the Companies Act, 2013. Based on the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

**b) USE OF ESTIMATES**

The preparation of the financial statements in conformity with IND AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future, results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**c) FINANCIAL ASSET**

**i) Financial assets at amortised cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

These are presented as current assets, except for those maturing later than 12 months after reporting date which are presented as non-current asset.

Financial assets are measured initially at fair value plus transaction costs and subsequently, if maturing after 12 months period, using the effective interest method, less any impairment loss.

**ii) Financial assets at fair value through other comprehensive income (FVOCI)**

All equity investments are measured at fair values. Investments which are not held for trading purposes and where the Group has exercised the option to classify the investment as at FVTOCI, all fair value changes on the investment are recognised in OCI. The accumulated gains or losses recognised in OCI are reclassified to retained earnings on sale of such investments.

**iii) Financial assets at fair value through profit or loss (FVTPL)**

Financial assets which are not classified in any of the categories above are FVTPL.



#### **iv) Impairment of financial assets**

The Company assesses expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on Company's past history of recovery, credit-worthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### **d) FINANCIAL LIABILITIES**

##### **i) Initial recognition and measurement**

loans and borrowings are measured at net of directly attributable costs. For trade and other payable maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these investments.

Financial liabilities are subsequently measured at amortised cost using effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these instruments. loans and borrowings are measured at net of directly attributable costs. For trade and other payable maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these investments.

##### **e) Property, Plant & Equipments**

Property, Plant & Equipments are stated at cost of acquisition and other incidental expenses, if any, less depreciation.

Depreciation on tangible assets has been charged on Written Down Value Method over the useful life of assets at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013.

##### **f) Taxes on Income**

i) Provision for the current tax is made on the basis of the estimated taxable income for the current financial year in accordance with the provision of Income Tax Act, 1961.

ii) Deferred Tax has been recognised for all timing differences, subject to consideration of prudence in respect of Deferred Tax Assets.

iii) Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of section 115JAA of the Income Tax Act, 1961 based on the convincing evidence that the company will pay normal Income tax within statutory time frame and is reviewed at each Balance Sheet date.

##### **g) Revenue Recognition**

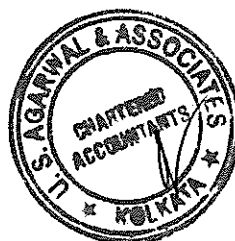
i) Profit/(Loss) on sale of investments is taken to Profit and Loss Account.

ii) Dividend income is accounted for as and when right to receive dividend is established.

iii) Interest income is recognised on accrual basis.

##### **h) Cash Flow Statement**

Cash flows are reported using the indirect method, prescribed in IND AS -7 whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, financing and investing activities of the company are segregated based on the available information.



**ALPINE COMMERCIAL COMPANY LIMITED**

CIN No.: L65999WB1983PLC035690

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS ON 31st MARCH, 2020

(Figures in Rs.)

Sl. No	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 01st April, 2018
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**Note : 2.1 Cash & Cash Equivalent**

1	Balances with Banks			
	On Current Account	7,99,251	34,38,134	3,70,452
	Cash in Hand	13,661	24,112	65,407
	Cheque in Hand	21,24,492	-	-
	<b>Total</b>	<b>29,37,404</b>	<b>34,62,246</b>	<b>4,35,859</b>

**Note : 2.2 Loans and Advances**

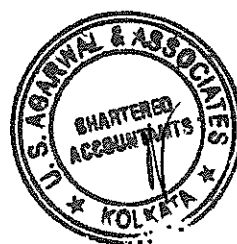
1	Loans to Body Corporate	53,37,54,452	32,39,99,379	33,61,13,447
2	Staff Advances	58,500	-	48,000.00
3	Tax Deducted at Source	64,46,973	28,55,315	24,69,386
4	MAT Credit Entitlement	-	-	13,259
5	Advances to Others	75,80,000	-	-
6	Advance for Dhalipara Land	-	4,20,000	4,20,000
7	Income Tax Refundable	45,31,100	45,31,100	2,31,32,142
	<b>Total</b>	<b>55,23,71,025</b>	<b>33,18,05,794</b>	<b>36,21,96,234</b>

**Note : 2.3 Inventories**

1	Stock of Shares	-	795	1,129
	<b>Total</b>	<b>-</b>	<b>795</b>	<b>1,129</b>

**Note : 2.4 Other Assets**

1	Interest Receivable	40,04,334	8,77,808	8,10,000
2	Prepaid Insurance	1,125	-	-
	<b>Total</b>	<b>40,05,459</b>	<b>8,77,808</b>	<b>8,10,000</b>



**ALPINE COMMERCIAL COMPANY LIMITED**

CIN No.: L65999WB1983PLC035690

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS ON 31st MARCH, 2020**

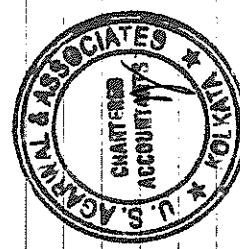
Note : 2.5 Property, Plant & Equipment

(Figures in Rs.)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Cost as at 01.04.2019	Addition during the year	Deletions during the year	Total as at 31.03.2020	Upto 01.04.2019	Addition during the year	Deletions during the year	Total upto 31.03.2020	As at 31.03.2020	As at 31.03.2019
<b>Tangible Assets:</b>										
Laptop	1,14,629	-	-	1,14,629	1,08,898	-	-	1,08,898	5,731	5,731
Cell Phone	1,89,600	9,999	-	1,99,599	1,29,300	36,338	-	1,65,638	33,961	60,300
Printer	-	9,950	-	9,950	-	2,568	-	2,568	7,382	-
<b>Total</b>	<b>3,04,229</b>	<b>19,949</b>	<b>-</b>	<b>3,24,178</b>	<b>2,38,198</b>	<b>38,906</b>	<b>-</b>	<b>2,77,104</b>	<b>47,074</b>	<b>66,031</b>
<b>Previous Year</b>	<b>2,70,240</b>	<b>33,989</b>	<b>-</b>	<b>3,04,229</b>	<b>2,10,687</b>	<b>27,511</b>	<b>-</b>	<b>2,38,198</b>	<b>66,031</b>	<b>59,553</b>

Note : 2.6 Non Current Investments

Particulars	Face Value	As at 31.03.2020		As at 31.03.2019	
		Nos.	Value	Nos.	Value
<b>Unquoted Non Current Investments</b>					
Alankar Logistics Pvt. Ltd.	10	-	-	12,500	1,25,000
Dhruva Merchandise Pvt Ltd	10	13,300	33,250	13,300	33,250
Diamond IT-Link Ltd.	10	14,375	95,000	14,375	95,000
Sheratove Plaza & Finvest Pvt.Ltd.	10	-	-	53,225	5,81,000
SNK Bussinesses Pvt. Ltd.	10	96,710	7,06,000	-	-
Super Diamond Nirman Pvt. Ltd.	10	16,42,500	7,44,05,000	16,42,500	7,44,05,000
Skyland Estates Pvt.Ltd.	10	1,900	19,000	1,900	19,000
Jagjanani Metal Works Pvt. Ltd.	100	6,000	6,00,000	6,000	6,00,000
<b>Aggregate of Unquoted Non Current Investments</b>			<b>7,58,58,250</b>		<b>7,58,58,250</b>
<b>Investment in Debentures</b>					
Debentures Chowringhee Residency Pvt. Ltd. (Deb)*			3,00,00,000		3,00,00,000
Asianol Shipping Ltd (Debentures)**: Carried at Amortised cost			5,93,59,647		5,69,54,945
<b>Aggregate Value of Non Current Investments</b>			<b>16,52,17,897</b>		<b>16,28,13,195</b>



\* 3% Non-Convertible Unsecured Redeemable Profit- Linked Debentures of Rs. 100/- . Being non-convertible in nature, will be redeemed within 9 months from the end of Financial year in which the Completion of the Company's project is first recognised in the financial statements of the company.

\*\* 1% Non-convertible Unsecured Redeemable Debentures of Rs. 1,000/-. It will be redeemed after 8 years from the date of issue.



**ALPINE COMMERCIAL COMPANY LIMITED**

CIN No.: L65999WB1983PLC035690

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS ON 31st MARCH, 2020

(Figures in Rs.)

Sl. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 01st April, 2018
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**Note : 2.7 Borrowings**

1	Loan from Body Corporates	51,86,49,817	29,69,64,151	27,84,02,957
	<b>Total</b>	<b>51,86,49,817</b>	<b>29,69,64,151</b>	<b>27,84,02,957</b>

**Note : 2.8 Other Liabilities**

1	Liability for Expenses	34,020	68,772	69,602
2	TDS Payable	30,15,467	21,76,146	18,11,545
3	Statutory Liability	700.00	-	8,590.00
	<b>Total</b>	<b>30,50,187</b>	<b>22,44,918</b>	<b>18,89,737</b>

**Note : 2.9 Provision**

1	Contingent Provision Against Standard Assets	13,39,697	7,89,686	5,710
2	Provision for Taxation	12,37,278	10,67,196	4,54,178
	<b>Total</b>	<b>25,76,976</b>	<b>18,56,882</b>	<b>4,59,888</b>

**Note : 2.10 Share Capital**

1	Authorized Capital 50,40,000 (PY: 25,50,000) Equity Shares @ Rs.10/- each	5,04,00,000	2,55,00,000	2,55,00,000
		5,04,00,000	2,55,00,000	2,55,00,000
2	Issued, Subscribed & Paid Up Capital 50,40,000 (PY: 7,20,000) Equity Shares @ Rs.10/- each fully paid - up.	5,04,00,000	72,00,000	72,00,000
	<b>Total</b>	<b>5,04,00,000</b>	<b>72,00,000</b>	<b>72,00,000</b>

Reconciliation of the number of shares outstanding	As at 31st March, 2020	As at 31st March, 2019	As at 01st April, 2018
Number of shares at the beginning	7,20,000	7,20,000	7,20,000
Add: Bonus Shares issued during the year	43,20,000	-	-
Number of shares at the closing	50,40,000	7,20,000	7,20,000

**Rights and liabilities attached to each class of shareholders:**

The Company has one class of Equity shares having a face value of Rs.10/- each. Each shareholders is eligible for one vote per share held.

The Company allotted 43,20,000 equity shares as fully paid up bonus shares by Capitalisation of Profits transferred from retained earnings amounting to Rs. 4,32,00,000/-, pursuant to an ordinary resolution passed after taking the consent of shareholders through Extra-Ordinary General Meeting held on 22nd November, 2019.

**Details of shares held by each shareholder holding more than 5% shares**

Sl. No.	Particulars	31-03-2020		31-03-2019		04-01-2018	
		Total No. of Shares	Holding (%)	Total No. of Shares	Holding (%)	Total No. of Shares	Holding (%)
1	Shri K.K. Dalmia	18,50,870	36.72	2,64,410	36.72	2,64,410	36.72
2	Shri Vivek Kumar Kajaria	4,62,000	9.17	66,000	9.17	66,000	9.17
3	Shri Sheo Kumar Kajaria	2,81,470	5.58	40,210	5.58	40,210	5.58
4	Shri Pradyumn Dalmia	2,66,000	5.28	38,000	5.28	38,000	5.28



**ALPINE COMMERCIAL COMPANY LIMITED**

CIN No.: L65999WB1983PLC035690

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS ON 31st MARCH, 2020

(Figures in Rs.)

Sl. No.	Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
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*Note : 2.11 Revenue from Operations*

1	Operating Income		
1	Interest on Loans	3,45,16,559	2,73,37,554
2	Interest Income on Debenture carried at amortised Cost- Unrealised	24,04,702	69,54,945
3	Interest on Debentures	14,00,000	9,75,342
	Total	3,83,21,261	3,52,67,841

*Note : 2.12 Other Income*

1	Dividend Received	600.00	-
2	Interest on Income Tax Refund	-	19,06,195
3	Liability Written Back	-	2,626
	Total	600	19,08,821

*Note : 2.13 Finance Costs*

1	Interest on loans	3,04,59,433	2,21,30,344
	Total	3,04,59,433	2,21,30,344

*Note : 2.14 Change in Inventories*

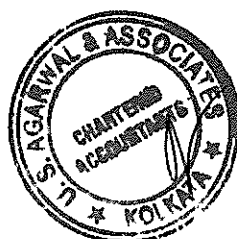
1	Opening Stock	17,029	28,363
2	Closing Stock	-	17,029
	Total	17,029	11,334

*Note : 2.15 Employee Benefit Expenses*

1	Salaries, Wages & Bonus	34,52,068	33,36,190
	Total	34,52,068	33,36,190

*Note : 2.16 Depreciation / Amortization*

1	Depreciation	38,906	27,511
	Total	38,906	27,511



**ALPINE COMMERCIAL COMPANY LIMITED****CIN No.: L65999WB1983PLC035690****NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS ON 31st MARCH, 2020***(Figures in Rs.)*

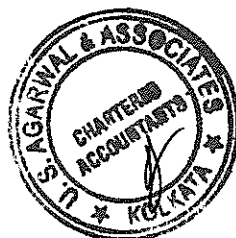
Sl. No.	Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
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**Note : 2.17 Other Expenses**

1	Rates & Taxes	4,650	2,150
2	Auditors' Remuneration (Refer note 2.19.1)	32,450	41,300
3	Custodian Charges & Registrar Fees	17,520	21,240
4	Filing Fees	1,94,861	9,000
5	General Charges	39,300	51,407
6	Listing Fees	53,100	29,500
7	Professional Charges	2,48,406	1,40,720
8	Conveyance Expenses	70,974	72,063
9	Telephone Charges	40,003	24,719
10	Bank Charges	2,537	3,587
11	Printing & Stationery	10,380	3,578
12	Donation	12,000	12,000
13	Advertisement	11,088	3,864
14	E-Voting Charges	61,360	31,860
15	Membership & Subscription	18,900	6,784
16	Repair & Maintenance Expenses	69,078	13,019
17	Stock in Trade- Written off	795	-
18	Miscellaneous Exp.	1,999	1,11,485
Total		8,89,401	5,78,276

**Note : 2.17.1 Auditors' Remuneration**

1	Statutory Audit Fees	32,450	32,450
2	Tax Audit Fees	-	4,130
2	Other Services	-	4,720
Total		32,450	41,300



**ALPINE COMMERCIAL COMPANY LIMITED**

CIN No.: L65999WB1983PLC035690

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS ON 31st MARCH, 2020****2.18 First time adoption of IND AS**

The date of Transition is 1st April, 2018. The Company has prepared financial statements which comply with Ind AS for periods ending on or after March 31, 2020, together with the comparative period data for the year ended March 31, 2019 and opening balance as on 01st April 2018. This note explains the principal adjustments made by the Company in restating its Indian GAAP balance sheet as at March 31, 2018 and its previously published Indian GAAP financial statements as at and for the year ended March 31, 2019.

**Exemptions availed on First Time adoption of IND AS****A) Property, Plant and Equipment/Investment Property/Intangibles**

The Company has elected to adopt the carrying value under previous GAAP as deemed costs as on the date of transition.

**(a) Statement of reconciliation of equity under Ind AS and equity reported under Previous GAAP**

Particulars	As on 31st March, 2019	As on 01st April, 2018
Equity as per previous GAAP	19,10,21,324	18,86,22,116
Amortization Gain on Debenture carried at Amortized cost Net of Tax	55,63,956	-
<b>Equity as per IND AS</b>	<b>19,65,85,280</b>	<b>18,86,22,116</b>

**(b) Statement of reconciliation for the year ended March 31, 2019**

	Year Ended March 31, 2019
Net Profit after Tax as per Previous GAAP	23,99,214
Amortization Gain on Debenture carried at Amortized cost	55,63,956
<b>Net Profit after Tax as IND AS</b>	<b>79,63,169</b>

**(c) Statement of reconciliation of cash flow statement under Ind AS and cash flow statement reported under Previous GAAP:**

Particulars	Previous GAAP	Adjustments	IND AS
Net cash used in operating activities (A)	10,09,26,553	-	10,09,26,553
Net cash used in investing activities (B)	(8,50,67,653)	-	(8,50,67,653)
Net cash generated from financing activities ©	(1,28,32,514)	-	(1,28,32,514)
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>30,26,387</b>		<b>30,26,387</b>
Cash and cash equivalents at beginning of the year	4,47,181		4,47,181
Cash and cash equivalents at the end of the year	<b>34,73,568</b>		<b>34,73,568</b>

**2.19 Financial Risk Management**

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, the company has risk management policies as described below :-

**a) Credit Risk**

Credit risk refers to the risk of financial loss arising from default / failure by the counterparty to meet financial obligations as per the terms of contract. The Company is exposed to credit risk for receivables, cash and cash equivalents, None of the financial instruments of the Company result in material concentration of credit risks.

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and also to mitigate financial loss due to counterparty's potential failure to make payments.

**b) Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.



## Maturity profile of financial liabilities :

Particulars	Less Than 1 Year	1-5 Year	5+ Year	Total	Carrying Amount
As at 31st March 2020					
Borrowing	-	51,86,49,817	-	51,86,49,817	51,86,49,817

## c) Market Risk

(i) Interest rate risk : Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's does not have significant exposure to Long Term Borrowing and also does not have a significant cash flow interest rate risk. Similarly Short term borrowing do not have any significant fair value or interest rate risk due to short term tenure.

(ii) Price risk : The Company invest its surplus fund primarily in Equity Shares measured at Amortised Cost, accordingly these do not pose any price risk. The aggregate value of such investment as on 31st March, 2020 is Rs 1558.58 Lakhs ( Rs. 1558.58 lakhs).

## 2.20 Fair Value Measurement

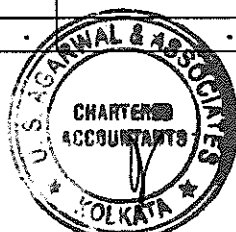
## Accounting classification and fair values

Carrying amounts and fair values of financial assets and liabilities, including their levels in fair value hierarchy, are as follows :

Particulars	31st March 2020			Total Carrying Value	Total Fair Value
	FVPL	FVOCI	Amortised Cost		
<b>Financial Assets</b>					
i) Investments	-	-	16,52,17,897	16,52,17,897	16,52,17,897
ii) Cash and Cash Equivalents	-	-	29,37,404	29,37,404	29,37,404
iii) Loans & Advances			55,23,71,025	55,23,71,025	55,23,71,025
<b>Financial Liabilities</b>					
i) Borrowings	-	-	51,86,49,817	51,86,49,817	51,86,49,817

Particulars	31st March 2019			Total Carrying Value	Total Fair Value
	FVPL	FVOCI	Amortised Cost		
<b>Financial Assets</b>					
i) Investments	-	-	16,28,13,195	16,28,13,195	16,28,13,195
ii) Cash and Cash Equivalents	-	-	34,62,246	34,62,246	34,62,246
iii) Loans & Advances			33,18,05,794	33,18,05,794	33,18,05,794
<b>Financial Liabilities</b>					
i) Borrowings	-	-	29,69,64,151	29,69,64,151	29,69,64,151

Particulars	01st April 2018			Total Carrying Value	Total Fair Value
	FVPL	FVOCI	Amortised Cost		
<b>Financial Assets</b>					
i) Investments	-	-	10,58,58,250	10,58,58,250	10,58,58,250
ii) Cash and Cash Equivalents	-	-	4,35,859	4,35,859	4,35,859
iii) Loans & Advances			36,21,96,234	36,21,96,234	36,21,96,234
<b>Financial Liabilities</b>					
i) Borrowings	-	-	27,84,02,957	27,84,02,957	27,84,02,957



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NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS ON 31st MARCH, 2020

Particulars	31st March 2020		
	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
i) Investments	-	-	16,52,17,897
ii) Cash and Cash Equivalents	-	-	29,37,404
iii) Loans & Advances	-	-	55,23,71,025
<b>Financial Liabilities</b>			
i) Borrowings	-	-	51,86,49,817

Particulars	31st March 2019		
	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
i) Investments	-	-	16,28,13,195
ii) Cash and Cash Equivalents	-	-	34,62,246
iii) Loans & Advances	-	-	33,18,05,794
<b>Financial Liabilities</b>			
i) Borrowings	-	-	29,69,64,151

Particulars	01st April 2018		
	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
i) Investments	-	-	10,58,58,250
ii) Cash and Cash Equivalents	-	-	4,35,859
iii) Loans & Advances	-	-	36,21,96,234
<b>Financial Liabilities</b>			
i) Borrowings	-	-	27,84,02,957

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The Fair value of all equity instruments which are traded in the stock exchange is valued using the closing price as at reporting date. The Mutual funds are valued using closing NAV.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

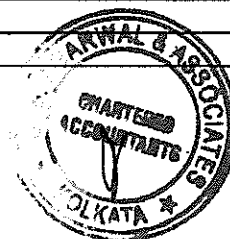
**Level 3 -** The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

For Investment in the Unquoted Equity Shares categorized under level 3, cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

3% Non-Convertible Unsecured Redeemable Profit- Linked Debentures of Rs. 100/- , being non-convertible in nature, will be redeemed within 9 months from the end of the Financial year in which the Completion of the Company's project is first recognised in the financial statements of the company and the additional interest after completion of a project is contingent in nature. Hence , it has been carried at cost.

**2.21 Tax Reconciliation**

Particulars	Amount (Rs)
Accounting Profit	25,12,042
Tax at Applicable Rate (25.168%)- New Tax Regime	6,32,231
Tax Impact on Inadmissible Income	(6,05,215)
Tax Impact on Depreciation	3,130
Tax on Non deductible Expenses	1,39,937
Increase in DTL	4,78,333
<b>Total Tax Expense</b>	<b>6,48,416</b>



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**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS ON 31st MARCH, 2020**

**2.22 Deferred Tax Asset/ (Liabilities)**

	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
Deferred tax Assets	18,958	16,351	13,674
Deferred tax Liabilities	(18,71,929)	(13,90,989)	-
	<u>(18,52,971)</u>	<u>(13,74,638)</u>	<u>13,674</u>

Movement in deferred tax (Liabilities) / Assets balances	Property, Plant & Equipment	Asset at Amortised Cost
As At April 01, 2018	13,674	-
Statement of Profit and Loss (charge)/ credit	2,677	(13,90,989)
As At 31st March 2019	<u>16,351</u>	<u>(13,90,989)</u>
Statement of Profit and Loss (charge)/ credit	2,607	(4,80,940)
As At 31st March 2020	<u>18,958</u>	<u>(18,71,929)</u>

**2.23 COMPARATIVE INFORMATION IN RESPECT OF SECURITIES TRADED**

Particulars	Quantity (Nos.)	Value in Rs.
Purchases	-	-
Sales/ Adjustment	-	(11,334)
Opening Stock	2,753 (3,853)	17,029 (28,363)
Closing Stock	2,753 (2,753)	17,029 (17,029)

(Figures in bracket represents previous year's figure)

2.24 In view of the absence of virtual certainty of taxable profits arising in future, deferred tax assets an account of carry forward business losses have not been recognised in the accounts.

2.25 There are no Micro and Small Enterprises to whom the Company owes dues as at 31st March, 2020. This disclosure takes into account only those creditors who have responded to the enquiries made by the Company for the purpose of determining its creditors who are Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006.

**2.26 Related Party disclosure**

As required by the Accounting Standard, 'Related Parties' and transactions with them are as follows:

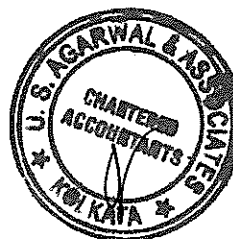
Key Management Personnel :

Mr. Animesh Kumar Varma  
Mrs. Amrita Chatterjee  
Mr Sudarshan Kabra

Wholetime Director  
Company Secratry  
CFO

Remuneration to Key Managerial Personnel(KMP) & WTD.

Sl. No.	Partculars of remuneration	CFO	KMP	WTD
		Sudarshan Kabra	Amrita Chatterjee, Company Secretary	Animesh Kr Varma
1	Gross Salary, as per the provisions contained in Sec 17(1) of the	3,16,977	5,32,460	9,91,170
2	Value of Perquisites u/s 17(2) of IT Act, 1961	-	-	-
3	Others, Allowances	22,410	34,140	54,384
	<b>Total</b>	<b>3,39,387</b>	<b>5,66,600</b>	<b>10,45,554</b>



**ALPINE COMMERCIAL COMPANY LIMITED**

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NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS ON 31st MARCH, 2020

Transactions during the year:

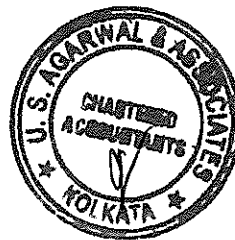
Related Parties	Nature of Transactions	Amount (Rs.)
		2019-20
<b>Loan related transactions:</b>		
<u>Loan Given</u>		
Super Diamond Nirman Pvt. Ltd.	Opening Balance	4,65,80,009
	Loan Given	13,74,00,000
	Received	18,61,04,501
	Interest	21,24,492
	Closing Balance	-
<u>Loan Taken</u>		
Super Diamond Nirman Pvt. Ltd.	Opening Balance	-
	Loan Taken	1,25,00,000
	Repayment	-
	Interest	24,966
	Closing Balance	1,25,24,966

- 2.27 Basic EPS is calculated by dividing the net profit or loss for the year attributable to the equity shareholder (after deducting attributable taxes) by the weighted average number of equity share outstanding during the year. For the purpose of calculating diluted EPS, net profit or loss for the year attributable to Equity shareholder and the weighted average no of shares outstanding during the year are adjusted for the effects of all dilutive potential Equity shares.

(Amount in Rs.)		
Earning per Share has been computed as under :	2019-20	2018-19
Profit/(Loss) after Tax	18,63,626	23,99,214
Number of Equity Shares (Face Value of Rs. 10/- each)	50,40,000	50,40,000
Earning per Share (Rs.10 Paid up)	0.37	0.48

- 2.28 Dividend Received includes :
- | (Amount in Rs.)  |         |         |
|------------------|---------|---------|
| Particulars      | 2019-20 | 2018-19 |
| On Equity Shares | 600     | 400     |

- 2.29 The Company considered the uncertainty relating to the COVID-19 pandemic in assessing the recoverability of receivables, Inventories, intangible assets, and certain investments. For this purpose, the Company considered internal and external sources of information up to the date of approval of these financial results. The Company has also used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to fully recover the carrying amount of receivables, intangible assets, investments and other assets, As the outbreak continues to evolve, the Company will continue to closely monitor any material changes to future economic conditions.
- 2.30 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- 2.31 Figures have been rounded off to the nearest rupee.





**ALPINE COMMERCIAL COMPANY LIMITED**

**Notes - 2.32 (Contd..)**

5. Borrower group-wise classification of assets financed as in ( 2 ) and (3) above

(Amount in Lakhs.)

	Secured	Unsecured	Total
1.Related party			
a) Subsidiaries	Nil	Nil	Nil
b) Companies in the same group	Nil	-	-
c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	5,338	5,338
<b>Total</b>	<b>Nil</b>	<b>5,338</b>	<b>5,338</b>

6. Investor Group-wise classification of all investments ( current and long term ) in shares and securities (both quoted and unquoted)

(Amount in Lakhs.)

Particulars	Market value/ Breakup or Fair Value or N A V.	Book value (Net of Provisions)
1. Related Parties		
a) Subsidiaries	Nil	Nil
b) Companies in the same group	Nil	Nil
c) Other related parties	Nil	Nil
2. Other than related parties		
a) Quoted : Shares and securities	Nil	Nil
b) Un-quoted : Shares and securities	1,652	1,652
c) Units	Nil	Nil
<b>TOTAL</b>	<b>1,652</b>	<b>1,652</b>

7. Other Information :

Sl. No.	Particulars	Amount
I.	Gross Non-Performing Assets	
	a) Related Parties	NIL
	1) Other than related parties	NIL
II.	Net Non-Performing Assets	
	a) Related Parties	NIL
	1) Other than related parties	NIL
III.	Assets acquired in satisfaction of debt	NIL
	<b>Total</b>	<b>NIL</b>

**"Signatories to Note 1 to 2.32"**

*Agarwal*  
**CA BIPIN KUMAR AGARWALA, FCA Partner**  
 Membership No : 051635  
 For & On behalf of  
**U.S. AGARWAL & ASSOCIATES**  
 Chartered Accountants  
 Registration No. : 314213E  
 Place : Kolkata  
 Dated: 30th July, 2020



*Varma*  
**ANIMESH KUMAR VARMA** WTD  
 DIN : 01543228  
*Lahiri*  
**MOUSUMI LAHIRI** Director  
 DIN : 07367488  
*Chatterjee*  
**AMRITA CHATTERJEE** Company Secretary  
*Kabra*  
**SUDARSHAN KABRA** CFO